



SCOTT W. JARVIS  
Retirement Administrator

ANGIE T. AGUILERA  
Asst. Retirement Administrator

1221 W. State Street El Centro, CA 92243  
Ph: (442) 265-7550 Fax: (442) 265-7545

[icers@co.imperial.ca.us](mailto:icers@co.imperial.ca.us)  
[icers.imperialcounty.org](http://icers.imperialcounty.org)

---

# MINUTES

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

February 19, 2025

9:00 A.M.

940 W. Main Street

County Administration Center, Second Floor  
El Centro, CA 92243

1. The meeting called to order by Chair Armstrong at 9:00 a.m.

- A. Roll Call

MEMBERS PRESENT: Patrica Lizarraga, Norma K. Jauregui, Carl L. Armstrong,  
David H. Prince, AJ Gaddis, Jennifer Benavidez

MEMBERS ARRIVING AFTER ROLL CALL: Suzanne C. Bermudez

MEMBERS ABSENT: Ryan Kelley, Jose Landeros

LEGAL REPRESENTATIVES PRESENT: Chris Waddell, Board General Counsel

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator, Angie Aguilera,  
Assistant Retirement Administrator

CLERK OF THE RETIREMENT BOARD: Jessica Mitchell, Retirement  
Administrative Assistant

OTHERS PRESENT: Eric Mueller, Senior Client Portfolio Manager SVP; Steve  
Buckley, Client Portfolio Manager; Brian Kwan, Managing Director, Senior  
Consultant.

### OPEN SESSION

- B. Pledge of Allegiance

Chair Armstrong led the Pledge of Allegiance.

2. Discussion of the Agenda:

- A. Items pulled from the Action Calendar: None

- B. Items pulled from the Discussion Calendar: None

Discussion of the Agenda (Continued):

- C. Items pulled from the Consent Agenda: None
- D. Emergency/Necessity Items added to the Agenda: None
- E. Approval of the Agenda:

**MOTION** by Jauregui, Second by Prince, to approve the Agenda carried unanimously by those present.

- F. Approval of the Consent Agenda:

**MOTION** by Jauregui, Second by Prince, to approve the Consent Agenda carried unanimously by those present.

3. Public Comments:

This is the time for the public to address the Board concerning items that are not on this Agenda, but within the jurisdiction of the Board. Matters on the Action Calendar, Discussion Calendar, or Closed Session Agenda may be addressed before or during consideration of the Agenda item. Speaking time is limited to three (3) minutes.

Clerk of the Retirement Board reported no emails or phone calls received.

### **ACTION CALENDAR**

- 4. Approval of the Minutes of January 15, 2025 adjourned regularly scheduled meeting.

**MOTION** by Jauregui, Second by Prince to approve the Minutes of the January 15, 2025 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

5. Presentations by Investment Managers:

- A. Income Research + Management: Eric Mueller, Senior Client Portfolio Manager, SVP

Mr. Mueller provided an update on the firm and presented IR+M's portfolio characteristics and investment results as of December 31, 2024.

- B. MacKay Shields, LLC: Steve Buckley, Client Portfolio Manager,

Mr. Buckley updated the Board on the firm and provided an overview of the current bond market and ICERS' portfolio performance as of December 31, 2024.

**TRUSTEE BERMUDEZ ARRIVED AT 9:25 AM**

6. Presentation by Investment Consultants, Verus: Brian Kwan, Managing Director, Senior Consultant.

A. Discussion: 4th Quarter Investment Performance Review

Mr. Kwan presented the Board with a market overview and ICERS' 4<sup>th</sup> quarter investment performance.

Trustees Prince and Jauregui inquired about Private Market fees and asked Mr. Kwan to work with Staff to research fees paid to Ares and Audax and report back. In addition, direction was also provided to move ICERS' January fee report presentation to February in order to better coordinate with Verus' February reporting cycle.

B. Discussion/Action: 2025 Capital Market Assumptions and Asset Allocation Analysis (*Action on this item requires a motion, a second, and a vote by the Board.*)

**MOTION** by Prince, Second by Lizarraga to approve the recommended policy changes outlined in the Asset Allocation Analysis report carried unanimously by those present.

C. Discussion: Sixth Street Partners/Northwestern Mutual Strategic Partnership.

Mr. Kwan outlined the strategic partnership between Sixth Street Partners and Northwestern Mutual and indicated that Verus had no concerns and viewed the move as positive.

**BREAK FROM 10:33 AM TO 10:43 AM**

7. Discussion/Action: The Board will consider adopting the Actuary's recommended Retiree Cost of Living Adjustment (COLA) effective April 1, 2025

**MOTION** by Jauregui, Second by Lizarraga, to receive, file and affirm the Actuary's recommended Retiree Cost of Living Adjustment effective April 01, 2025 carried unanimously by those present.

8. Discussion/Action: Formation of an Ad Hoc Committee to assist in review of Pension Administration System (PAS) RFP finalist proposals and demonstrations for selection of ICERS PAS vendor/system. (*Action on this item requires a motion, a second, and a vote by the Board.*)

**MOTION** by Armstrong, Second by Bermudez to approve the Formation of Ad Hoc Committee consisting of Trustees Armstrong, Jauregui and Prince to assist in review of Pension Administration System (PAS) RFP finalist proposals and demonstrations for selection of ICERS PAS vendor/system. The motion carried unanimously by those present.

**DISCUSSION CALENDAR**

*Item 9 is for discussion only. Items requiring action will be placed on a future agenda.*

9. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for January 31, 2025
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for January 31, 2025

Mr. Jarvis updated the Board on ICERS' portfolio performance activity for the current period.

2. CALAPRS General Assembly in Napa, CA March 2-5, 2025

Mr. Jarvis provided a reminder of the CALAPRS General Assembly.

3. SACRS Spring Conference in Racho Mirage, Ca May 13-16, 2025

Mr. Jarvis provided a reminder of the SACRS Spring Conference.

4. ICERS Corporation Shareholder's Meeting

Mr. Jarvis reminded the Board that the ICERS Corporation Shareholder's Meeting will take place immediately following the regular Board meeting.

B. Board Members:

Trustee Prince shared the Social Security Fairness Act was approved and signed into law and encouraged retirees to make appointments with Social Security if there are questions.

In response to Trustee Gaddis' question about the COLA information being included on ICERS' website, Mr. Jarvis indicated that he is waiting for the approval of today's action item and that it would be added as soon as possible.

C. ICERS Legal Counsel:

Legislative review

Mr. Waddell reported no legislation report this month and anticipated there would be additional bills to report on for the month of March. SACRS report was given.

10. Convene to Closed Session:

**Pursuant to California Law (Government Code §54963) a person may not disclose any confidential information that has been acquired by being present in a Closed Session. Unlawful disclosure of confidential information is a violation of California Law and could result in discipline and/or referral to the Grand Jury.**

**MOTION** by Jauregui second by Prince to convene into Closed Session carried unanimously by those present.

### CLOSED SESSION

#### TRUSTEES ARMSTRONG, & BENAVIDEZ RECUSED THEMSELVES FROM ITEM 11.B

11. A. Conference with Legal Counsel – Existing Litigation  
(Government Code §54956.9(a).) Status report regarding pending disability applications.

B. ICERS PENDING LITIGATION

Upon advice of its legal counsel, the ICERS Board will recess to Closed Session pursuant to Government Code §54956.9(a) to confer with its attorney regarding pending litigation which has been initiated formally and to which ICERS is a part.

IMPERIAL COUNTY SHERIFFS' ASSOCIATION, et. al., v. County of Imperial; Imperial County Employees' Retirement Association; Board of Administration of County Employees' Retirement System. Imperial County Superior Court Case No. ECU000786

### OPEN SESSION

12. Announcement of Closed Session Action:

Mr. Waddell reported that, The Retirement Administrator announced that a pending disability matter was withdrawn, and the Board did not need to consider the case.

Mr. Waddell stated that an update regarding the status of the Deputy Sheriffs' case was provided with no reportable action taken.

### CONSENT AGENDA

Retirement Administrator recommends approval of Items 13 through 14

13. BUDGET:

Approval of the following Budget claims for the 2023-2024 fiscal year, to include Board Members in attendance at the 2/21/2024 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

- A. Administrative Budgets  
B. Treasurer's Cash

## 14. Administrative Agenda:

## A. Enrollment of New Members to ICERS: (14)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Arguilez Mendez, Ligia Georgiana	Public Works	12/13/2024
Avila, George	Social Services	12/13/2024
Chaidez, Nancy J	Social Services	12/13/2024
Perez, Maria Christina	Behavioral Health	12/13/2024
Rivera Marroquin, Emily Lillian	Behavioral Health	12/13/2024
Romero, Jose C.	Public Works	12/13/2024
Ruelas, Dilma	Sheriff's	12/13/2024
Ceballos, Adriana	Planning and Development	12/27/2024
Diaz, Mariam	Library	12/27/2024
Guillen, Tania	Behavioral Health	12/27/2024
Medina Jr., Genaro	Auditor-Controller	12/27/2024
Stevens, Adrianna Eyvette	Behavioral Health	12/27/2024
Zameer, Baktash	County Counsel	12/27/2024

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Lizarraga Rosas, Jose A.	Sheriff's	12/13/2024

## B. Terminations: (9)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Bedoy Ortiz, Samantha	Behavioral Health	07/04/2024
Castro, Gissel	Behavioral Health	01/24/2022
Herrero, Irene	Public Health	11/19/2024
Jansen, Christopher	Public Works	07/12/2024
Lizaola, Kassandra	Air Pollution Control	03/14/2024

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Lopez, Sara	Social Services	10/30/2024
Martinez, Jourdan	Behavioral Health	06/24/2024
Sigler, Nancy	Superior Court	10/17/2011
Velez, Ana	Social Services	11/17/2024

## C. Service Retirement:

1.	Betancourt, Wendy	Safety Member
	Department:	Probation & Corrections
	Effective Date:	12/13/2024
	Service:	22.835178 Years
	Sick Leave:	00.226442 Years
	Total:	23.061620 Years
2.	Celaya, Maria De Jesus	General Member
	Department:	Social Services/ Intersystem
	Effective Date:	12/17/2024
	Service:	00.472245 Years
	Total:	00.472245 Years

## Service Retirement (Continued):

3.	Dale, Leana	General Member
	Department:	Superior Court
	Effective Date:	12/23/2024
	Service:	17.648293 Years
	Sick Leave:	<u>00.000183</u> Years
	Total:	17.648476 Years
4.	Daniels, Pamela AC	General Member
	Department:	Social Services
	Effective Date:	12/27/2024
	Service:	24.484183 Years
	Sick Leave:	<u>00.000034</u> Years
	Total:	24.484217 Years
5.	Griffith, Shaun E.	Safety Member
	Department:	Sheriff's/ Intersystem
	Effective Date:	12/12/2024
	General Service:	01.057212 Years
	Safety Service:	01.476923 Years
	Sick Leave:	<u>00.080745</u> Years
	Total:	02.614880 Years
6.	Gutierrez, Grace A.	General Member
	Department:	Social Services/ Deferred
	Effective Date:	01/05/2025
	Service:	<u>15.998101</u> Years
	Total:	15.998101 Years
7.	Marcus, Christopher J.	General Member
	Department:	Air Pollution Control
	Effective Date:	12/27/2024
	Service:	25.670548 Years
	Sick Leave:	<u>00.420750</u> Years
	Total:	26.091298 Years
8.	Nava, Cecilia	General Member
	Department:	Child Support Services
	Effective Date:	12/22/2024
	Service:	34.318442 Years
	Sick Leave:	<u>00.057644</u> Years
	Total:	34.376086 Years
9.	Nunez, Maria C.	General Member
	Department:	Social Services
	Effective Date:	12/27/2024
	Service:	33.733736 Years
	Sick Leave:	<u>00.019317</u> Years
	Total:	33.753053 Years

## Service Retirement (Continued):

10.	Pacheco, Jorge A. Department: Effective Date: Service: Sick Leave: Total:	General Member Public Works 12/03/2024 13.011659 Years <u>00.178082</u> Years 13.189731 Years
11.	Quihuis, Salvador Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 12/03/2024 13.143264 Years <u>00.577281</u> Years 31.720548 Years
12.	Sanchez, Silvia Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 12/13/2024 22.654385 Years <u>00.000207</u> Years 22.654592 Years
13.	Witthoft, Stefan Department: Effective Date: Service: Sick Leave: Total:	General Member Superior Court 12/27/2024 26.830447 Years <u>00.009793</u> Years 26.840240 Years

## D. Medical Leave Buyback:

1.	Barros, Angelina Department: Service:	General Member Social Services 0.267428 Years
2.	Gonzalez, Jose M Department: Service:	Safety Member Fire Department 0.951442 Years
3.	Valadez, Martin Department: Service:	General Member Public Works 0.789976 Years

## E. Deferred/Intersystem:

	Mejorado, Olivia Department: Effective Date: Service: Sick Leave: Total:	General Member Sheriff's 08/25/2023 10.344096 Years <u>00.008240</u> Years 10.352336 Years
--	---	---



F. Final Payment of Survivor Service Retirement Allowance per Govt. Code Section 31760.1:

Aragon, Beatrice Deceased:	General Member 12/15/2024
-------------------------------	------------------------------

G. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:

- |                                  |                              |
|----------------------------------|------------------------------|
| 1. Aragon, Beatrice<br>Deceased: | General Member<br>12/15/2024 |
| 2. Murphy, Roger<br>Deceased:    | General Member<br>12/28/2024 |

H. Member Service Statistics (1 attachment)


### OTHER ITEMS

15. Special Training:

ICERS' Previously Approved Training

16. **ADJOURNMENT**

The meeting was adjourned at 11:11 a.m. The next regularly scheduled meeting is on March 19, at 9:00 a.m.

  
\_\_\_\_\_  
Carl L. Armstrong, Chair

  
\_\_\_\_\_  
David H. Prince, Secretary

